

§863. Real property

1. Authorizing. Except as provided by subsection 3, a credit union may invest in real property by the purchase of improved or unimproved real property, and in the erection or improvement of buildings on the real property together with fixtures and equipment, for the purpose of providing offices for the transaction of its business. Such buildings may include space for rental purposes.

[PL 2023, c. 260, §2 (AMD).]

2. Limitation. The cost to the credit union of lands, buildings, fixtures and equipment described in subsection 1 may not exceed 60% of the credit union's total surplus at the time the investment is made; except that the superintendent may, for good cause shown, upon application by the credit union in writing, approve an amount in excess of 60% of total surplus, subject to such conditions as the superintendent considers necessary.

[PL 2017, c. 143, §10 (AMD).]

3. Exception. Unless prohibited by federal law, a credit union may invest in real property to facilitate a member's acquisition, financing or refinancing of owner-occupied residential property consisting of not more than 4 dwelling units located in this State. Without the prior written consent of the superintendent, the duration of an investment under this subsection may not exceed 180 days and the aggregate amount of all such outstanding investments may not exceed 10% of a credit union's total surplus.

[PL 2023, c. 260, §3 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 2017, c. 143, §10 (AMD). PL 2023, c. 260, §§1-3 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.